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P R O C E E D I N G S

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FEMALE SPEAKER: Hi, everybody. Happy Monday.

We're going to go ahead and get started. Hope everybody enjoyed the holiday weekend. Today, we'll be hearing from [REDACTED] (phonetic) and Danuca (phonetic) from the markets team, then [REDACTED] will be sharing a little bit about hot jobs, and we'll open up for Q&A. So, without further adieu, here is [REDACTED] to kick us off.

[REDACTED]: Hey, happy Monday. Okay, so, I'm not going to be up here long. I'm just kind of doing the first couple slides, and then introduce it to our star here, Danuca, who is in from New York.

But we thought it would be -- we sometimes hear questions like, what is -- like, what does XRP markets do? And like, why are we reporting -- why do we have this report that goes out quarterly? And so, we thought we would just spend a few minutes today talking about that, and then we'll open up to any questions. So, if I just click down?

We're going to talk really quickly about the XRP markets team and the mission. We're then going to talk about sales. You know that OKR that has been green the last quarter? That's XRP sales, how do we do it, and how much do we sell? Why do we actually go through,

1 you know, the sometimes pain of issuing a quarterly
2 report, which other players in this space don't do, and
3 then we're going to give you a preview -- I know, you're
4 waiting, like, on baited breath -- of our Q1 report that
5 is going to come out later this week, and then again,
6 just quickly over the Q2.

7 So, what is the mission of the XRP markets
8 team? So, this is a really nice, more elegant way,
9 deliver operating revenue and increase liquidity of XRP
10 to enable the internet of value. But like, if you catch
11 me on one of those moments, and people say, what do you
12 guys do?

13 I'm like, we make sure that, like, all of the
14 payroll and the lights in the offices that we want to
15 open up, you know, we're really responsible for making
16 sure that we have the revenue that is required for
17 Ripple to succeed, and that means hiring all of these
18 great people that we're bringing on, it means, like,
19 opening up wonderful offices in London and all over the
20 world.

21 For today, this is the revenue that we all
22 depend on for us to operate, but also the growth and the
23 strategic investments we're making in the future. So
24 quite simply, that's our job, to make sure that the
25 revenue in Ripple is healthy, and our balance sheet is

1 healthy, and I can't see Ron right now, but you know,
2 Ron and I work really closely together. We meet with
3 Brad every Friday, we talk about our sales and our
4 revenue, and this is a really important part of the
5 company.

6 The primary functions. We're going to talk
7 about number one today, but again, XRP sales is our
8 operating revenue. Number two, XRP liquidity and
9 infrastructure. There's a piece of the team that works
10 really closely with product and xRapid specifically to
11 make sure that there's liquidity in the destination
12 markets that xRapid needs to be in, and that's working
13 with market makers and brokers, etcetera, etcetera.
14 We'll save that for another day, because that could be
15 its own session in of itself, but there's a lot of
16 people on this team, and it's very closely related to
17 our north star right now, which is driving xRapid
18 transactions in capabilities and volume.

19 But managing XRP sales in markets to deliver
20 revenue and growth opportunities for Ripple is what
21 we're going to talk about today, and this is a number
22 that just -- all you have to remember is [REDACTED]
23 [REDACTED]. [REDACTED] is
24 what we sold of XRP in 2018, and what that represents?
25 There's a programmatic here in OTC, and programmatic

1 sales, you'll see the term ATV, which is average trading
2 volume. That's what we're selling. We have committed
3 on our own accord as responsible stakeholders to stay
4 right around 20 BIPS of average trading volume, which
5 means when the volume goes up, we sell more. When the
6 volume goes down, we sell less, and that's our
7 programmatic efforts and Danuca and team managed that
8 really closely.

9 And then OTC stands for over the counter, and
10 that's people coming to us and saying I'd like to buy,
11 for various reasons. I'd like to buy \$5 million, \$10
12 million, sometimes more, sometimes less, and those
13 entities are brought on and they're onboarded with our
14 compliance team, and we try to only bring people on
15 board that we think are going to be repeat purchasers,
16 and that we can have, you know, a longer term
17 relationship with.

18 So, it -- you know, as you look at
19 programmatic, that's tied to the average trading volume.
20 When you look at OTC, that's over the counter. Those to
21 together are what allows us to deliver over [REDACTED]
22 [REDACTED] to Ripple in 2018, and a
23 very similar number in 2019.

24 Now, I'm going to bring up the guy who is here
25 from New York. Who -- he's the guy who I call on my

1 commute in, and I'm like, Danuca, what just happened in
2 the market in the last 24 hours? Why is volume going
3 crazy? And he has the answers.

4 So, if you don't know Danuca, he's one of the
5 loveliest people I know. He also, I've just found out
6 something about him. He's so calm all the time, but he
7 does, like, boxing every morning before he comes to
8 work.

9 So he just, like, beats the shit out of a bag,
10 and that's why he's so sweet and lovely when he comes
11 into work. Without further ado, our boxer, our lead
12 analyst in XRP markets, Danuca, come give it up.

13 DANUCA: Hi, it's lovely to be here. Usually
14 they keep me chained to a corner in the New York office,
15 so I don't -- I don't get out much. So, yeah, I manage
16 relationships with our programmatic XRP liquidators,
17 institutional, you know, OTC desks, as well as xRapid
18 liquidity providers and do, you know, some quantitative
19 analysis from time to time.

20 SO, yeah, we liquidate XRP in two basic ways,
21 right? As [REDACTED] mentioned, programmatic and OTC. How
22 does that work? So, what we do is we partner with third
23 party algorithmic traders, which means they have --
24 they're -- they write computer programs that trade the
25 market, and in fact this is something that I used to do

1 for, like, a large number of years. So, they right
2 computer programs that trade the markets, and they sell
3 XRP as a -- you know, 365 days a year, 24 hours a day,
4 seven days a week, across a really large set of
5 exchanges that trade XRP all across Asia, Europe, you
6 know, United States.

7 And so what they do is they sell XRP for
8 whatever currency trades against XRP, and eventually
9 convert it to US dollars, and we do that against, like,
10 as [REDACTED] mentioned, a very small portion of daily
11 volume.

12 OTC sales are typically larger block sales --
13 larger block size trades that are executed outside of
14 these digital asset exchanges, and most of our -- most
15 of our OTC sales are done with institutional OTC desks,
16 but also funds, high net worth individuals, or
17 (inaudible).

18 We have weekly meetings with Brad and [REDACTED]
19 and Ron to discuss sales targets and whether or not --
20 and what's going on in the markets and whether or not we
21 need to change up our execution strategy.

22 So, this is a graph of XRP sales going back to
23 2015. Now, you can see there's a pretty large jump in
24 2017, and a big jump again in 2018. These are some huge
25 numbers, half a billion dollars in 2018, and we are more

1 than halfway to that goal in 2019.

2 So, we publish quarterly XRP markets reports,
3 and we -- the first one is published in Q4 2016. Why do
4 we do this? I'm not sure if you guys know, but Ripple
5 is the largest holder of XRP in the world. We have a
6 lot of this stuff.

7 In 2017, we had something like 60 billion out
8 of a total of 100 billion XRP in existence, and in the
9 early days of the digital asset speculators, there was a
10 fear that Ripple had the capacity to collapse the value
11 of XRP if we just decided to sell irresponsibly.

12 So, Ripple, you know, we decided to be the
13 adults in the room and provide it entirely on our own
14 volition a report that gives the market transparency
15 about what we are doing with our XRP and showing the
16 world that we are indeed responsible stewards of our XRP
17 holdings, and one of the major things that we did was
18 put over 90 percent of our holdings in 2017 into a time
19 locked escrow.

20 So, managing our stake responsibility. We own
21 roughly 60 billion XRP. We put 55 billion of that in a
22 time locked escrow. Now, XRP is our north star, and the
23 healthier XRP markets are, the better we're able to fund
24 this company, and the closer we are to realizing the
25 vision of the internet of value.

1 Now, the escrow cryptographically locks up the
2 vast majority of XRP Ripple -- Ripple's XRP holdings,
3 and they get unlocked about roughly one billion dollars
4 every month -- one billion XRP every month, and unused
5 portions of that get relocked up another 55 months
6 later.

7 Now, this forces us to, you know, really think
8 long term about the health of the XRP ecosystem, and it
9 tells everybody, hey, we're in this for the long haul,
10 right? We are -- we need -- it -- it is our greatest
11 interest to grow the XRP ecosystem.

12 And you know, it puts us -- you know, there's
13 nobody else in the space who does this. You know, we
14 are thought leaders in the space trying to -- trying to
15 influence others to be transparent about what they're
16 doing with their digital asset holdings.

17 So, you guys are very, very special. You can
18 get a preview of the Q1 2019 report. We did \$169.4
19 million USD in XRP sales, overachieved our target by 35
20 percent. Rolling volatility -- volatility is a measure
21 of think of how crazy the price moves. Rolling
22 volatility hit multi-year lows. In fact, it was a low
23 since September of 2016 towards the end of Q1, and
24 interestingly, volumes grew despite low volatility.

25 So, 169.4 million in Q1 with a breakdown of

1 roughly two thirds programmatic, and one third OTC. We
2 have a -- as you can see, as [REDACTED] mentioned, roughly
3 20.1 basis points of programmatic sales, and maybe 31
4 basis points of overall volume.

5 Now, this is -- think of the simplest sort of
6 measures of data in a markets report are price and
7 volume, and this is a graph of XRP price and XRP
8 volumes.

9 Now, you can see that really the price was
10 kind of like a straight line. It was a really boring
11 quarter for most of the quarter. The price was flat,
12 but if you can look towards the middle of the quarter,
13 you start seeing sort of an uptick in volume, and you
14 see, like, an increase in the volume going up towards
15 the second half of the quarter.

16 This is really interesting. You know,
17 typically, volumes go up when you see the price going
18 up, or the price going down, but here we have a flat --
19 a flat line.

20 Now, volatility, again, is a measure of how
21 kind of crazy the price moves. This is a graph of XRP
22 volatility going back to, you know, Q2 of 2018. You
23 notice the volume bars on the bottom kind of correspond
24 with higher volatility, except towards this -- towards
25 the end here where we're seeing XRP volume -- volatility

1 really fall off, and volumes kind of go up.

2 Now, this is -- this is sort of interesting,
3 right? And it's unusual. Now, what was happening
4 during the time towards the end of Q1 is we saw
5 increases in prices of XRP -- of Bitcoin and Ether.
6 Now, we've heard anecdotally from our market making
7 partners that XRP is used to move value from one
8 exchange to another.

9 It really speaks to the utility of XRP, right?
10 We talk about it -- being able to move value from place
11 to another near instantaneously, nearly for free. In
12 this case, we've heard that our digital -- our market
13 makers were closing arbitrage opportunities between
14 exchanges, and in this case, the movement of value is
15 from one exchange to another exchange.

16 So, our Q2 focus, again, deliver against XRP
17 sales revenue goals. We've seen a big jump up in
18 volume, so we are right now about 66.6 percent on our
19 way towards our Q2 target with only 24 percent of the
20 way through the target.

21 We're certainly -- we're seeing an increase in
22 demand of XRP through Europe, and we're trying to set up
23 ways to satisfy that demand, and lastly, grow, hire --
24 grow our team and hire talent. All right. Thank you,
25 everybody. Big dub.

1 AUDIENCE MEMBER: This is the man with all the
2 answers. So, curious why we work with third party
3 market makers instead of making markets in house.

4 MALE SPEAKER: This has come up a couple of
5 times. You know, we obviously pay market makers. They
6 make money on our behalf, if you will. We have looked
7 at this a couple times in the four years I've been here,
8 and one of the things it often comes down to is, that's
9 a fundamentally different business than what we are
10 primarily in, and from a regulatory point of view, from
11 a legal point of view, that is a different can of worms,
12 and so we just kind of decided, you know what?

13 We're happy if we have healthy market makers
14 making money, you know, broadly making markets in the
15 XRP ecosystem. That's great. Great for them, great for
16 us. Happy place. I won't say we will never do that,
17 but for now, we have no plans to. (Inaudible). Is this
18 for me or Danuca?

19 AUDIENCE MEMBER: Actually, both of you, but I
20 think it was two or -- it was Q4 or Q3, but like, OTC
21 purchases seem to be, like, on an increase. There was,
22 like, a trend there. I remember it in one of the market
23 reports? How does that compare to now? Has there been
24 a trend? Are we selling less over the counter? More?
25 What does that mean for, you know, Wall Street adoption?

1 MALE SPEAKER: So, I think what we're talking
2 about is Q3, last year (inaudible) --

3 DANUCA: So, Q3 of last year we had sort of a
4 Marvel one-off situation that represented an individual
5 purchaser of XRP -- purchased a very large portion of
6 that amount of XRP, yeah, purchased roughly 64 million
7 of that amount.

8 We did see certain pick up of OTC demand this
9 quarter in Q1 and heading into Q2, and usually we
10 consider OTC -- OTC buyers institutions that are buying
11 through OTC tend to be what you know in financing call
12 smart money. They look at the markets when their --
13 when their prices are cheap, and they buy, and that's
14 certainly what we've been seeing through Q1 and Q2.

15 MALE SPEAKER: I'll just add to that. I think
16 we should expect to continue to see institutions lean
17 into crypto. You know, I think this year there's some
18 headlines about the Yale Endowment that was investing in
19 crypto, and Yale -- the guy who runs the Yale Endowment
20 has been running it for, like, 20 years and is kind of a
21 leader in the space.

22 And so, you know, and we see that trickle
23 down, because if Yale leans in and they invest as a firm
24 doing a lot of crypto stuff called Galaxy, if Yale
25 invests in Galaxy, well, Galaxy then comes to us and

1 says, we want to buy some XRP directly from you, which
2 is in fact what has happened both in Q1 and Q2, and I
3 should -- I think we'll continue to see that type of
4 stuff happen.

5 That being said, I think a lot of people,
6 including myself, thought 2018 was going to be the year
7 where institutions really moved into crypto, and it
8 hasn't really happened yet, and there's a lot of reasons
9 for that from an infrastructure point of view,
10 institutional custody, lots of stuff like that, that is
11 continuing to grow. The trendlines are all very
12 positive, but still, distance to go. [REDACTED]

13 AUDIENCE MEMBER: So, I think in the Q1
14 report -- overview, the cumulative BIPS was about 10
15 percent more than 2018. Is that something that will
16 average out over time or over the year, or is that -- is
17 there a reason for that?

18 DANUCA: So, I think it's important to take
19 this back and look at what was happening going into Q1.
20 So, we were coming off of 2018 where we saw basically a
21 90 percent retracement in prices, and we're in what, you
22 know, was referred to as crypto winter. I think we were
23 looking at the potential of an extended period of time
24 of lower volumes and lower activity.

25 So, there was a decision earlier in the

1 quarter to be a little bit more aggressive in terms of
2 our target, but then towards the end of the quarter, as
3 volumes were picking up, we eased up on (inaudible).

4 MALE SPEAKER: I'll just add, I think we'll
5 constantly kind of watch, monitor, see what happens.
6 What we've generally said -- I can't remember exactly
7 what we said in the XRP markets report, but I feel like
8 we've generally sent the signal to the market, expect
9 that we're going to be 20 basis points, and we've been
10 kind of right around there. We're a little ahead of
11 that so far in Q2.

12 We ended up I think in -- this is last year.
13 We ended up at 12.2 below that, but in Q1, we're -- I
14 don't know where Q1 was. In Q1, we're at 20 -- right at
15 20 BIPS.

16 So, you know, that's -- we kind of have said
17 to the world, expect 20 BIPS. We'll run hot and cold
18 depending upon the markets. Thanks, [REDACTED] What's up,

19 [REDACTED]
20 AUDIENCE MEMBER: Hi. Are you overachieving
21 your goal because the price is going up, or because more
22 people are coming in to buy? How does that -- I mean,
23 what does that mean when you're overachieving?

24 MALE SPEAKER: The way I think about that is
25 this line right here. So, this is the volume line, and

1 Danuca was talking about, you know, there's a big
2 percentage. More than half of this comes just from
3 programmatic trading.

4 So, we just -- whether it's -- if this line
5 were really low, we'd still be at 20 BIPS, we'd be
6 underachieving, but because this line is going up,
7 there's more and more volume.

8 If you stay at 20 BIPS, and the number grows,
9 is it -- so, a fixed percentage. And so, the -- we're
10 overachieving because volumes have picked up in -- well,
11 into Q2, started kind of in late February, early March,
12 volumes started picking up around here, and we're
13 continuing to see -- I mean, these are not all time
14 record highs in volume, but pretty darn close, and as an
15 average, it probably is over the last 90 days probably a
16 record high in terms of volume, not just, by the way, in
17 XRP, but crypto in general, I think which goes back to
18 kind of Ryan's question, I think it's a sign of more and
19 more institutional stuff happening, particularly when
20 it's -- you know, the -- usually as Danuca was
21 describing, volumes spike when price goes crazy, up or
22 down, and now you're seeing volume go up, but yet price
23 is kind of relatively stable, which I view as kind of a
24 good thing. Over time, we'll see what happens, but in
25 the meantime, we're kind of keeping it right at 20 BIPS.

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AUDIENCE MEMBER: Bit of a softball for you.

3

So, for those that aren't as close to markets, do you

4

mind describing the difference between programmatic

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sales and OTC sales and why both are important?

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DANUCA: So, programmatic sales we view as

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just kind of like a constant drip of XRP. It's just

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across all sorts of digital asset exchanges, and they

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tend to sort of focus towards retail exchanges. So,

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whether it's Coinbase, which now lists XRP, or Bipcom,

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which is a retailer speculator exchange out in Korea.

12

That's how we sell XRP programmatically as a percentage

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of deals.

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The OTC sales are more like bilateral

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agreements. Somebody comes up to you and says, you know

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what? I want to buy \$5 million worth of XRP. You don't

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really go into the market and source that, because it

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would -- it would move the markets dramatically and get

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lots of slippage.

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So, institutions, when they want to buy in

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institutional size -- you know, like, sized tranche like

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that of a digital asset, they go to an OTC broker. What

23

an OTC broker does is they leverage technology. They

24

say, okay, I'm going to connect to all these different

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exchanges across the globe.

1 I can source XRP or some digital asset very
2 efficiently. Whether it's through other exchanges or
3 through matching up orders with somebody else who is on
4 the other side, and then they're able to transact a
5 larger size.

6 You know, I think going back to 2017, there
7 was really no OTC market for XRP, and the way we see --
8 you know, Miguel sees the XRP markets growing, he models
9 it more towards, like, how the FX markets work. That --
10 or institutional purchases of currency, they largely
11 happen on OTC markets, and we wanted to grow that
12 facility, allow institutions to trade larger amounts of
13 XRP. So, from our side, we facilitate sourcing of XRP
14 relatively easy for these institutional sized orders,
15 and that represents what we do on the OTC desk.

16 [REDACTED] I would just add with the OTC, what
17 Danuca just said, the FX markets, which I think are at
18 how much trillions per day? Five to six trillion a day
19 is traded in FX, and the vast majority, 80 to 90
20 percent, is over the counter.

21 So, that's a -- that's -- if that's the super
22 mature market, and you believe that digital assets will
23 be -- like, I believe I'm going to see the trillion
24 dollar day, right? It's not -- we haven't had it yet,
25 but you think that the markets are going to mature to

1 that level, OTC is actually really powerful, and we've
2 seen some other players who have reported some
3 unbelievable numbers in OTC who just -- who reported?
4 [REDACTED] [REDACTED] [REDACTED] reported [REDACTED] in OTC,
5 right? And we're at -- what are we at? We're not there
6 yet.

7 So, I think, you know, there's upside
8 opportunities there for us that we're staying really,
9 really close to. So, again, though, that takes time to
10 develop, that takes institutional investors who can
11 write a check for five million or 10 million or even \$20
12 million versus programmatic, where it's that drip feed,
13 right?

14 We're selling 20 BIPS, whether it's on, you
15 know, you know, Bitstamp or whoever else, it's a very
16 different model, but it's every single day, and you're
17 having the minimal impact on the overall market.

18 MALE SPEAKER: I guess what we should have
19 said maybe as a kick off, you know, again, condolences,
20 and we all should be thinking about what's going to
21 happen in Sri Lanka. We were fortunate -- we did have a
22 couple of employees who were there, they're fine, and
23 both out of Sri Lanka now, but it's a good reminder I
24 think of all of us to make sure we're taking safety
25 seriously and we'll continue to invest in that as a

1 company.

2 [REDACTED] is going to share hot jobs with
3 us. Thank you, Danuca.

4 [REDACTED] Hello. So, we have a lot of hiring
5 going on around the world. We have about 70 open roles
6 right now company wide. Probably the most we've ever
7 have open in any one given time. Every single one is a
8 hot job. I will say that before I say this. This is
9 not excluding anything. Right now, we have a lot going
10 on that is needed in engineering, and I think all of us
11 are aware of that.

12 So first and foremost, we have a VP of
13 engineering we're hiring. This is over all of Ripple
14 Net engineering. We could use some awesome referrals to
15 that.

16 When you're thinking about referrals, don't
17 just think about people that you just happen to know
18 that happen to do this kind of job. I want you to think
19 about who is the best VP of engineering you ever knew?
20 Java engineers?

21 We need a lot of them. We've got at least
22 nine open roles right now for that. This is going to
23 absolutely support us in the work we're doing with
24 xRapid specifically right now. So, think about the best
25 engineers that you know in these kind of roles and send

1 them our way.

2 So, also I've got up here a couple of
3 engineering managers that we're looking for in the newly
4 sort of reorganized engineering team, and then we have
5 an HR business partner reporting into Singapore, the
6 first HR, and then we also have an SDR in Brazil that
7 we're looking for. Those are pretty tricky to find
8 there.

9 So, send them our way. Also, I think it's
10 really important to keep in mind diversity when you're
11 thinking about referring people for any role. Think
12 about what you don't see here, and what you want to see
13 here in types of people, and please send them our way.
14 It is our focus, and we need your support. So, thank
15 you.

16 DANUCA: Speaking of hiring, four years ago,
17 on April 13th, we hired Brad Schwarlinghouse, and so
18 it's a special anniversary for four years ago -- from
19 four years ago. [REDACTED] and [REDACTED] have put
20 together what I've seen as an amazing video to
21 congratulate him.

22 MONICA: One of the trademark Brad-isms is
23 that he steals peoples' thunder. I remember when I was
24 pregnant with my first child, Brad was so excited for
25 me, he was teeing me up to share the news with the

1 leadership team, and said something along the lines of,
2 Monica has news. Her team is growing beyond Ripple. Go
3 ahead, Monica, which he effectively told everyone my
4 news before I got to.

5 MALE SPEAKER: A couple, years ago at a
6 leadership offsite, you didn't like a point I was
7 making, but I made it anyway, and you told me if I was
8 going to keep talking, you would throw up all over me.
9 I kept talking. You didn't throw up all over me, but a
10 couple months later, I was on a flight, and someone
11 threw up all over me, and so I do believe in karma.

12 MALE SPEAKER: The nearest thing I ever got to
13 a punch up in a bankers conference was when Brad, me,
14 and Patrick Griffin met the Swift team Cyprus a couple
15 of years ago. Patrick said to Swift, you're only doing
16 GPI because we did Ripple first, and then the whole
17 thing kicked off. Well, we didn't throw any punches,
18 but I sometimes wish it would be quite fun if we had.

19 MALE SPEAKER: I couldn't decide whether it
20 was, you know, the time I let you know that [REDACTED]
21 was on your leadership team, or the first time you had
22 to go negotiate with [REDACTED] and [REDACTED] or that awkward hug
23 that you got from [REDACTED] at Bedminster, or that
24 Twitter war that you got into with [REDACTED]
25 I'm just really glad I didn't have to explain that any

1 of that stuff might happen during our first interview.

2 Otherwise, I'm totally sure you would have never called
3 me back.

4 FEMALE SPEAKER: You said at one point, and at
5 one point, I just decided to be an Uber driver because I
6 thought it would be kind of cool just to drive Uber, and
7 I was like, who is this guy? He's like, a Silicon
8 Valley CO and he drives Uber just for fun. That's kind
9 of weird.

10 But what I found out about Brad is Brad has
11 this, like, curiosity, and he likes to find out new
12 things, and he pushes us to find new things. It's kind
13 of just a Brad-ism.

14 MALE SPEAKER: I met Brad for coffee in New
15 York on a Saturday morning in SoHo, and we were about 15
16 minutes into the coffee, and Brad said, when can you get
17 out to San Francisco and meet some other folks? And
18 here I am, thank you, and congratulations.

19 MALE SPEAKER: Brad, I don't know what
20 blockchain is. And your reply was, well, I don't think
21 I fully understand what it is myself. I loved your
22 honesty. You also said that you didn't know if we would
23 succeed, but we were going to have a great try at it.
24 Two years later hopefully, we both know what blockchain
25 is.

1 MALE SPEAKER: I like watching people squirm
2 in meetings with them. I have to say that's one of the
3 highlights of my day, typically. You know, I've been
4 caught there as well on a host of occasions, definitely
5 be prepared if you walk into Mississippi and think it's
6 going to be an easy meeting.

7 MALE SPEAKER: Congratulations, and thank you
8 for everything that you've done at Ripple.

9 MALE SPEAKER: Well, happy anniversary, Brad.
10 It's been four great years with Ripple.

11 MALE SPEAKER: Happy anniversary, Brad.

12 MALE SPEAKER: Congratulations.

13 FEMALE SPEAKER: Happy fourth year
14 anniversary.

15 FEMALE SPEAKER: Happy Ripple-versary, Brad.
16 You've come such a long way.

17 MALE SPEAKER: Happy fourth anniversary. It's
18 been -- it's been a real pleasure. Thanks for leading
19 the team the way you do.

20 FEMALE SPEAKER: All right. That's all we
21 have today. Have a great Monday.

22 (End of video.)

23 * * * * *

TRANSCRIBER'S CERTIFICATE

I, Eric Axt, hereby certify that the foregoing transcript is a complete, true and accurate transcription of all matters contained on the recorded proceedings indicated, Audio/Video File:

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Transcriber